

- Prepare a capital improvement plan for all existing RDA project areas.
- Prepare and update the existing economic development plan for Sandy City.
- Prepare and implement the existing business expansion and retention program.
- Assist the League of Cities and Towns in the re-drafting of new RDA legislation.
- Review undeveloped areas of the City and determine their potential for development, the type of development, and if required, determine their potential as an EDA or RDA project area.

Five-year Accomplishments

The Economic Development Office recognizes its role as a facilitator to attract to new business and job opportunities to Sandy City. The projects listed below are the result of a coordinated effort by the staff of various City departments and officials.

- Office Buildings: The One Sandy Center, South Corporate Center (Phase I), Jordan Commons, and Workers Comp (phase II).
- Businesses: Cadence Design Systems and CSFB Direct.
- Retail Projects: Costco, Best Buy, Home Depot, and Tai Pan Trading Company.
- South Towne Exposition Center.
- Host City for the USA Junior Volleyball Championship.
- Participation at national trade shows representing Sandy City.

Performance Measures & Analysis

Citizen's Survey (Fiscal Year)	2002	2003	2004	2005
Development of the central business district				
Very satisfied	55%	56%	58%	
Somewhat satisfied	36%	34%	34%	
Somewhat dissatisfied	6%	5%	5%	
Very dissatisfied	2%	4%	3%	

Significant Budget Issues

- 1 Southtowne Mall** - Contract started in FY 1998 for ten years at \$230,000 per year.
- 2 Boyer** - Contract continues through 2015, the annual payment for FY 2006 is \$48,000.
- 3 Sewer District** - Contract due as of March 31, 2005 - \$423,478.
- 4 1999 Park Bond** - Debt service payments will continue until FY 2020 at about \$820,000.
- 5 1996 Road Bond** - Debt service payments will continue until FY 2007 at about \$420,000
- 6 2002 Golf Course Bond** - Includes a \$150,000 debt service payment.
- 7 2000 Road Bond** - Debt service payments will continue until FY 2010 at about \$835,000.
- 8 South Towne RDA** - Tax increment percent (haircut) - FY 2006-2007 = 70%, and FY 2008-2012 = 60%.
- 9 Civic Center South RDA** - Tax increment percent (haircut) - FY 2006-09 = 75%, FY 2010-14 = 70%, and FY 2015-19 = 60%.
- 10 Civic Center North RDA** - Tax increment percent (haircut) - FY 2006-2007 = 80%, FY 2008-2012 = 75%, FY 2013-2017 = 70%, and FY 2018-2022 = 60%.
- 11 South Towne Ridge EDA** - Tax increment started in FY 2005 and ending in FY 2019.
- 12 Staffing Changes** - Both part-time receptionist positions will be converted to secretary positions. One of the secretary positions will then be changed from part-time to full-time status.
- 13 1993 Auto Mall SID** - Debt service payments will continue until FY 2013 at about \$261,000.
- 14 Storm Water Reimbursement** - Total reimbursement is \$579,353. Total due the General Fund is \$268,614 and the Storm Water Fund is \$310,739.

Budget Information

Fund 2101 - RDA South Towne Increment

Department 180	2002 Actual	2003 Actual	2004 Actual	2005 Estimated	2006 Approved	
Financing Sources:						
31113 Property Taxes - Increment	\$ 1,257,491	\$ 1,141,329	\$ 1,174,149	\$ 1,221,782	\$ 1,680,000	8
31611 Interest Income	16,339	5,719	4,984	29,444	-	
318 Charges for Sales & Services	-	-	1,750	3,463	-	
Total Financing Sources	\$ 1,273,830	\$ 1,147,048	\$ 1,180,883	\$ 1,254,689	\$ 1,680,000	
Financing Uses:						
4100 Administration	\$ 273,852	\$ 315,967	\$ 143,708	\$ 180,010	\$ 192,701	
4176 Project Area Infrastructure:						
Southtowne Mall Contract	230,000	230,000	230,000	230,000	230,000	1
State Street Property Purchase	-	260,257	-	-	-	
Street Lighting	-	-	215,497	-	-	
Capital Projects	37,020	-	-	-	2,016,415	
441310 Transfer to Debt Service:						
Tax Increment Bonds (1994)	444,870	943,969	-	-	-	
Road Bonds (2000)	226,298	-	-	130,817	-	
Total Financing Uses	\$ 1,212,040	\$ 1,750,193	\$ 589,205	\$ 540,827	\$ 2,439,116	
Excess (Deficiency) of Financing Sources over Financing Uses	61,790	(603,145)	591,678	713,862	(759,116)	
Fund Balance (Deficit) - Beginning	1,375,274	1,437,064	833,919	1,425,597	2,139,459	
Fund Balance (Deficit) - Ending	\$ 1,437,064	\$ 833,919	\$ 1,425,597	\$ 2,139,459	\$ 1,380,343	

Fund 2102 - RDA South Towne Haircut

Department 180	2002 Actual	2003 Actual	2004 Actual	2005 Estimated	2006 Approved	
Financing Sources:						
31113 Property Taxes - Haircut	\$ 419,164	\$ 489,141	\$ 503,207	\$ 523,621	\$ 720,000	8
311131 Jordan School District Payment	(228,898)	(273,297)	(276,730)	(300,239)	(412,840)	
Total Financing Sources	\$ 190,266	\$ 215,844	\$ 226,477	\$ 223,382	\$ 307,160	
Financing Uses:						
441310 Transfer to Debt Service:						
Park Projects Bonds (1999)	\$ 671,883	\$ -	\$ -	\$ -	\$ 776,125	4
Road Bonds (2000)	387,809	-	-	224,183	-	7
Total Financing Uses	\$ 1,059,692	\$ -	\$ -	\$ 224,183	\$ 776,125	
Excess (Deficiency) of Financing Sources over Financing Uses	(869,426)	215,844	226,477	(801)	(468,965)	
Fund Balance (Deficit) - Beginning	(483,472)	(1,352,898)	(1,137,054)	(910,577)	(911,378)	
Fund Balance (Deficit) - Ending	\$ (1,352,898)	\$ (1,137,054)	\$ (910,577)	\$ (911,378)	\$ (1,380,343)	

Budget Information

Fund 2111 - RDA Civic Center South Increment

Department 181	2002 Actual	2003 Actual	2004 Actual	2005 Estimated	2006 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 1,046,218	\$ 1,050,608	\$ 1,063,166	\$ 1,008,853	\$ 1,275,000 9
31611 Interest Income	32,394	33,522	17,204	24,630	-
Total Financing Sources	\$ 1,078,612	\$ 1,084,130	\$ 1,080,370	\$ 1,033,483	\$ 1,275,000
Financing Uses:					
4100 Administration	\$ 73,242	\$ 102,877	\$ 190,321	\$ 227,605	\$ 259,241
41383 Sewer District Payment	48,562	48,626	45,494	44,852	50,000 3
4176 Project Area Infrastructure					
Auto Mall SID Payment	250,879	-	232,457	261,677	259,009 13
Capital Projects	-	-	-	-	737,450
44131 Transfer to Debt Service					
Road Bonds (1996)	182,903	182,424	178,558	185,797	185,542 5
Road Bonds (2000)	-	-	-	-	24,107 7
Total Financing Uses	\$ 555,586	\$ 333,927	\$ 646,830	\$ 719,931	\$ 1,515,349
Excess (Deficiency) of Financing Sources over Financing Uses	523,026	750,203	433,540	313,552	(240,349)
Fund Balance (Deficit) - Beginning	633,267	1,156,293	1,906,496	2,340,036	2,653,588
Fund Balance (Deficit) - Ending	\$ 1,156,293	\$ 1,906,496	\$ 2,340,036	\$ 2,653,588	\$ 2,413,239

Fund 2112 - RDA Civic Center South Haircut

Department 181	2002 Actual	2003 Actual	2004 Actual	2005 Estimated	2006 Approved
Financing Sources:					
31113 Property Taxes - Haircut	\$ 261,555	\$ 262,652	\$ 265,791	\$ 336,284	\$ 425,000 9
311131 Jordan School District Payment	(143,721)	(144,555)	(148,308)	(192,822)	(243,690)
Total Financing Sources	\$ 117,834	\$ 118,097	\$ 117,483	\$ 143,462	\$ 181,310
Financing Uses:					
4176 Project Area Infrastructure					
Lone Peak Park Land Purchase	\$ -	\$ 325,165	\$ -	\$ -	\$ -
9400 South 1300 East Park	-	-	-	810,540	43,602
44131 Transfer to Debt Service					
Park Projects Bonds (1999)	-	777,000	814,387	-	-
Golf Course Bonds (2002)	-	84,187	150,000	150,000	150,000 6
Total Financing Uses	\$ -	\$ 1,186,352	\$ 964,387	\$ 960,540	\$ 193,602
Excess (Deficiency) of Financing Sources over Financing Uses	117,834	(1,068,255)	(846,904)	(817,078)	(12,292)
Fund Balance (Deficit) - Beginning	213,456	331,290	(736,965)	(1,583,869)	(2,400,947)
Fund Balance (Deficit) - Ending	\$ 331,290	\$ (736,965)	\$ (1,583,869)	\$ (2,400,947)	\$ (2,413,239)

Budget Information

Fund 2121 - RDA Civic Center North Increment

Department 182	2002 Actual	2003 Actual	2004 Actual	2005 Estimated	2006 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ 1,111,713	\$ 875,343	\$ 840,404	\$ 859,988	\$ 1,440,000
31611 Interest Income	-	12,502	(568)	-	-
Total Financing Sources	\$ 1,111,713	\$ 887,845	\$ 839,836	\$ 859,988	\$ 1,440,000
Financing Uses:					
4100 Administration	\$ 37,479	\$ 48,428	\$ 144,993	\$ 169,610	\$ 192,686
4176 Project Area Infrastructure					
Boyer Contract	46,942	48,103	45,845	47,308	48,000
Capital Projects	-	-	-	-	185,636
44131 Transfer to Debt Service					
Road Bonds (1996)	232,262	231,260	226,479	235,537	235,215
Road Bonds (2000)	-	296,627	308,025	178,331	279,079
Total Financing Uses	\$ 316,683	\$ 624,418	\$ 725,342	\$ 630,786	\$ 940,616
Excess (Deficiency) of Financing Sources over Financing Uses	795,030	263,427	114,494	229,202	499,384
Fund Balance (Deficit) - Beginning	(232,234)	562,796	826,223	940,717	1,169,919
Fund Balance (Deficit) - Ending	\$ 562,796	\$ 826,223	\$ 940,717	\$ 1,169,919	\$ 1,669,303

Fund 2122 - RDA Civic Center North Haircut

Department 182	2002 Actual	2003 Actual	2004 Actual	2005 Estimated	2006 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ -	\$ 218,836	\$ 210,101	\$ 214,997	\$ 360,000
311131 Jordan School District Payment	-	(119,770)	(118,492)	(120,997)	(202,603)
Total Financing Sources	\$ -	\$ 99,066	\$ 91,609	\$ 94,000	\$ 157,397
Financing Uses:					
4176 Project Area Infrastructure					
River Oaks Golf Course	\$ -	\$ 250,000	\$ -	\$ -	\$ -
44131 Transfer to Debt Service					
Road Bonds (2000)	-	508,332	527,865	305,607	519,571
Total Financing Uses	\$ -	\$ 758,332	\$ 527,865	\$ 305,607	\$ 519,571
Excess (Deficiency) of Financing Sources over Financing Uses	-	(659,266)	(436,256)	(211,607)	(362,174)
Fund Balance (Deficit) - Beginning	-	-	(659,266)	(1,095,522)	(1,307,129)
Fund Balance (Deficit) - Ending	\$ -	\$ (659,266)	\$ (1,095,522)	\$ (1,307,129)	\$ (1,669,303)

Budget Information

Fund 213 - EDA South Towne Ridge

Department 183	2002 Actual	2003 Actual	2004 Actual	2005 Estimated	2006 Approved
Financing Sources:					
31113 Property Taxes - Increment	\$ -	\$ -	\$ -	\$ 447,828	\$ 650,000
31611 Interest Income	-	-	31	4,035	-
Total Financing Sources	\$ -	\$ -	\$ 31	\$ 451,863	\$ 650,000
Financing Uses:					
4100 Administration	\$ -	\$ -	\$ -	\$ 17,913	\$ 26,000
4176 Project Area Infrastructure					
Southtowne Ridge SID Payment	-	-	-	260,349	416,572
Housing	-	50,000	-	39,566	130,000
4183 Interest Expense	-	758	736	-	-
4411 Transfer to General Fund	-	-	-	40,000	40,000
441281 Transfer to Storm Water Fund	-	-	-	40,000	40,000
Total Financing Uses	\$ -	\$ 50,758	\$ 736	\$ 397,828	\$ 652,572
Excess (Deficiency) of Financing Sources over Financing Uses	-	(50,758)	(705)	54,035	(2,572)
Fund Balance (Deficit) - Beginning	-	-	(50,758)	(51,463)	2,572
Fund Balance (Deficit) - Ending	\$ -	\$ (50,758)	\$ (51,463)	\$ 2,572	\$ -

Staffing Information	Bi-weekly Salary		Full-time Equivalent		
	Minimum	Maximum	FY 2004	FY 2005	FY 2006
Appointed:					
Economic Dev. / RDA Director	\$ 2,788.80	\$ 4,183.20	1.00	1.00	1.00
Full-time:					
Assistant Director	\$ 2,191.20	\$ 3,286.80	0.16	0.21	0.21
Economic Dev. Assistant	\$ 1,200.00	\$ 1,800.00	1.00	1.00	1.00
Secretary	\$ 880.80	\$ 1,321.20	0.00	0.00	1.00
Part-time:					
Secretary	\$ 11.01	\$ 16.52	0.53	0.00	0.50
Receptionist	\$ 9.59	\$ 14.39	0.63	1.00	0.00
Total FTEs			3.32	3.21	3.71



South Towne Exposition Center